

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re :  
LEHMAN BROTHERS HOLDINGS INC., : Chapter 11 Case No.  
Debtor. : 08-13555 (JMP)  
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**ORDER PURSUANT TO SECTIONS 105 OF THE BANKRUPTCY CODE,  
ENFORCING THE PROTECTIONS OF SECTION 362 OF THE BANKRUPTCY CODE**

Upon the motion, dated September 15, 2008 (the "Motion"), of Lehman Brothers Holdings Inc. as a debtor and debtor in possession (the "Debtor"), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "Bankruptcy Code") for entry of an order enforcing the provisions of Section 362 of the Bankruptcy Code as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the United States Trustee for the Southern District of New York, (ii) those creditors holding the thirty (30) largest unsecured claims against the Debtors' estates, (iii) the Securities and Exchange Commission, (iv) the Internal Revenue Service, and (v) the United States Attorney for the Southern District of New York, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the "Hearing"); and upon the Affidavit of Ian T.

Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, the record at the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor, its estate and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED pursuant to Section 362 of the Bankruptcy Code, all persons (including individuals, partnerships, corporations and all those acting for or on their behalf) and all foreign or domestic governmental units (and all those acting for or on their behalf) are hereby stayed, restrained, and enjoined from:

- (a) commencing or continuing any judicial, administrative, or other action or proceeding against the Debtor, including the issuance or employment of process, that was or could have been commenced before the Debtor's chapter 11 case was commenced;
- (b) enforcing, against the Debtor or against property of the estate, a judgment obtained before the commencement the Debtor's chapter 11 case;
- (c) collecting, assessing, or recovering a claim against the Debtor that arose before the commencement of the chapter 11 case;
- (d) taking any action to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate;
- (e) taking any action to create, perfect, or enforce any lien against property of the estate;
- (f) taking any action to create, perfect or enforce any lien against property of the Debtor, to the extent that such lien secures a claim that arose before the commencement of the Debtor's chapter 11 case;
- (g) offsetting any debt owing to the Debtor that arose before the

commencement of the chapter 11 case against any claim against the Debtor.

; and it is further

ORDERED that all persons and all foreign and domestic governmental units, and all those acting on their behalf, including sheriffs, marshals, constables and other or similar law enforcement officers and officials are stayed, restrained and enjoined from in any way seizing, attaching foreclosing upon, levying against or in any other way interfering with any and all property of the Debtor or the Debtor's estate, wherever located; and it is further

ORDERED that this Order shall not affect the exceptions to the automatic stay contained in Sections 362(b), 555, 556, 559, 560, 561 and any other exceptions to Section 362 contained in the Bankruptcy Code or the right of any party in interest to seek relief from the automatic stay in accordance with Section 362(d) of the Bankruptcy Code. In addition, this Order shall not affect the substantive rights of any party; and is further

ORDERED that nothing in this Order shall be construed to provide automatic stay protection beyond what is provided for in Section 362 of the Bankruptcy Code; and it is further

ORDERED that nothing in this Order shall be construed to limit the right of any governmental unit to take any action not subject to the automatic stay; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: September 16, 2008  
New York, New York

s/ James M. Peck  
UNITED STATES BANKRUPTCY JUDGE